

## New library update

We all knew that building a library was going to be both exciting and challenging, and the greatest challenge is, of course, financial. The Library Building Committee (LBC) is committed to ensuring that this project remains affordable even in the face of rising costs in every sector.

We presented the first design drawings to the town in our community forum on April 11 and chose a design. As you probably know, the cost estimate we received on May 19 was prohibitively high. Holding to our commitment, the LBC worked with the Library Building Consultants from the Massachusetts Board of Library Commissioners (MBLC), our Owner's Project Manager (OPM) and the design team to develop strategies to reduce costs while maintaining the most important elements of our library building program, spaces for people, and spaces for collections.

We made the decision to reduce the building size to under 5,000 square feet, which eliminates the need for a fire suppression system, and we opted to move the building closer to the road to save money on site costs.

The cost estimate based on the new design was discussed by the Library Building Committee on August 1st. The *estimated* total budget is \$8,550,000. This new estimate is still higher than our original budget. We are very fortunate that our grant pays 75 percent of the actual eligible costs and that the Friends of the M.N. Spear Memorial Library have continued their fundraising efforts in support of this project. The Friends of the Library have raised \$109,000 since June of 2022, and the Library has \$20,000 in other grant funds to devote to this project.

In addition, the Library has a small Trust Fund, gifted to the Town in 1933 for the care and maintenance of the Spear Library, in honor of Mirick Spear. The Trustees have begun an administrative process to facilitate the transfer of these funds for the construction of the Library if needed.

Here is a balance sheet showing the financial picture at present:

<b>Revenue:</b>		
MBLC Grant		\$5,643,025
Appropriated at Town Meeting, June 2022:		\$2,444,953
Newly available funds:		
Friends of the Library:	\$109,000	
Grants:	\$20,000	
Spear Trust:	\$70,644	
Total newly available funds:		<u>\$199,644</u>
<b>Total available funding as of 8/4/23</b>		<b>\$8,287,622</b>
<b>Estimated expenses:</b>		<b>\$8,550,000</b>
<b>Estimated difference:</b>		<b>-\$262,378</b>

This projected difference is about 3 percent of the total project cost. The task now is to bring funds and expenses into balance; the Friends of the Library are committed to continued fundraising.

The next step in the process is Design Development, during which the LBC will work with the design team to create detailed documents that define the parameters of the project. These design development documents include civil drawings, architectural drawings, structural drawings, and mechanical drawings. At the end of Design Development, these documents will be submitted for another cost estimate.

The LBC is determined to keep the project affordable. We are working to find areas to reduce costs and will be diligent about controlling the scope of the project so costs don't creep up during this next phase.

We will present and discuss the design documents at our September 6 meeting and will have the updated cost estimate sometime in mid-November. Please join us at our future meetings to watch this process, and e-mail any questions to [LibBuild@shutesbury.org](mailto:LibBuild@shutesbury.org)